

FINAN

FINAN

\$250,000,000
of Great Britain and Ireland
YEAR 5% SECURED LOAN

LIGATIONS OF THE GOVERNMENT Due September 1, 1961
payable March 1 and September 1

United States gold coin, at the office of J. P. Morgan & Co., without
any British taxes, present or future.
Notes of \$1,000, \$5,000 and \$10,000

any date prior to September 1, 1917.
September 1, 1917, and on any date thereafter prior to maturity

Value
\$100,000,000

.....	100,000,000
the several following Governments, either as maker	
ile, Norway, Sweden, Denmark, Switzerland, and /	
.....	100,000,000

is above, the Government is to deposit temporarily with the Trust Company a New York Stock Exchange collateral of aggregate value equal to that of the items of such value. All such temporary collateral is to be exchanged from time to time for the above mentioned securities.

Because of change in market price or in rate of exchange, the Government is to pay to the end that the aggregate value of the pledged securities shall equal at all times the amount of the Government's indebtedness to the Trust Company at any time unpaid and not secured by deposited cash.

It is further provided that the Government shall not incur any debt or incur any liability in any form or in any manner, or incur any obligation, in which event the Government shall be bound to deposit with the Trust Company a New York Stock Exchange collateral of aggregate value equal to that of the items of such value.

time to time to sell for cash any of the pledged securities, in which event the company and applied to the retirement of notes by purchase, if obtainable at prices otherwise by redemption by lot at the redemption price.

to make substitutions of securities, but such substitutions are not to vary the re

if the list of collateral, and to the approval of the necessary details by Counsel.

NOTES FOR SUBSCRIPTION AT 99 AND INTEREST

will be closed at 10 o'clock A. M., August 28, 1916.

BE PAYABLE AT THE OFFICE OF J. P. MORGAN & CO., IN NEW YORK, AND THE DATE OF PAYMENT WILL BE GIVEN BY THE NOTICES OF ALLOTMENT.

will be delivered pending the engraving of the definitive notes.

J. P. MORGAN & CO.

NATIONAL CITY BANK
New York City

HARRIS FORBES & CO.

HARRIS, FORBES & CO.
BROWN BROTHERS &
LEE, HIGGINSON & CO.
J. & W. SELIGMAN &
Y TRUST COMPANY, *New York City*
FARMERS LOAN & TRUST COMPAN
New York City
ILLINOIS
Chicago UNION TRUST COMPAN
Pittsburgh

Exchange. **Money to Loan** CAPITAL EARNED SURPLUS

100	at 102.
100	at 104.
100	at 106.
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CHICAGO, August 24.—Alvin T. Hert, manager of the western republican national campaign headquarters, today issued the following statement:

107		
100	101%	
96%		
98		
100	107	
100		
101	102	
100		
STOCKS		
85	84	
com	79	81
frd.	761	82
	150	
	75	76
		100
STOCKS		
137		
140	182%	
STOCK		

45	ceptionally encouraging.	
STOCKS		"The people of the west have known	NO BROKERAGE
182	190	Mr. Hughes as an insurance investigator,	NO COMMISSIONS
226		as governor and as a jurist. They knew	
240	250	him and trusted him. They looked upon	Applications
194	210	his as a man exceptionally qualified for	Acted
140	150	the tremendous task devolving upon the	
238	248		

next President of the United States. In his trip west the people of that section have come into intimate personal acquaintance with him. They have seen him and shaken hands with him and the west likes him."

R. K. Hynicka of Cincinnati, republican national committeeman from Ohio, told Manager Hickey that the complete harmony between the

127 180
STOCKS.
411
12
148
13
STOCKS.
9 10

14%	ed harmony among the different fac-	(first mortgage); was
270	tions in that state, and said Hughes	estate in the District of
6	is certain to keep it in the republican	stitute "split-edge" in-
STOCKS.	column.	do not depend upon
5	Judge Charles W. Smith, secretary	responsibility of individ-
75	to Gov. Capper and former National	tions for their ability
85	Committeeman David Mulvane, report-	from taxation as persons
7 1/2		can supply such invest-
STOCKS.		ment opportunities.

105 176 ed for Kansas and said the state would
125 give Hughes and Fairbanks the largest
135 majority given a republican national
155 ticket in many years.
page... 190 110 Manager Hert has called a meeting
180 of the western campaign committee to
77 1/2 be held in Chicago next Monday.